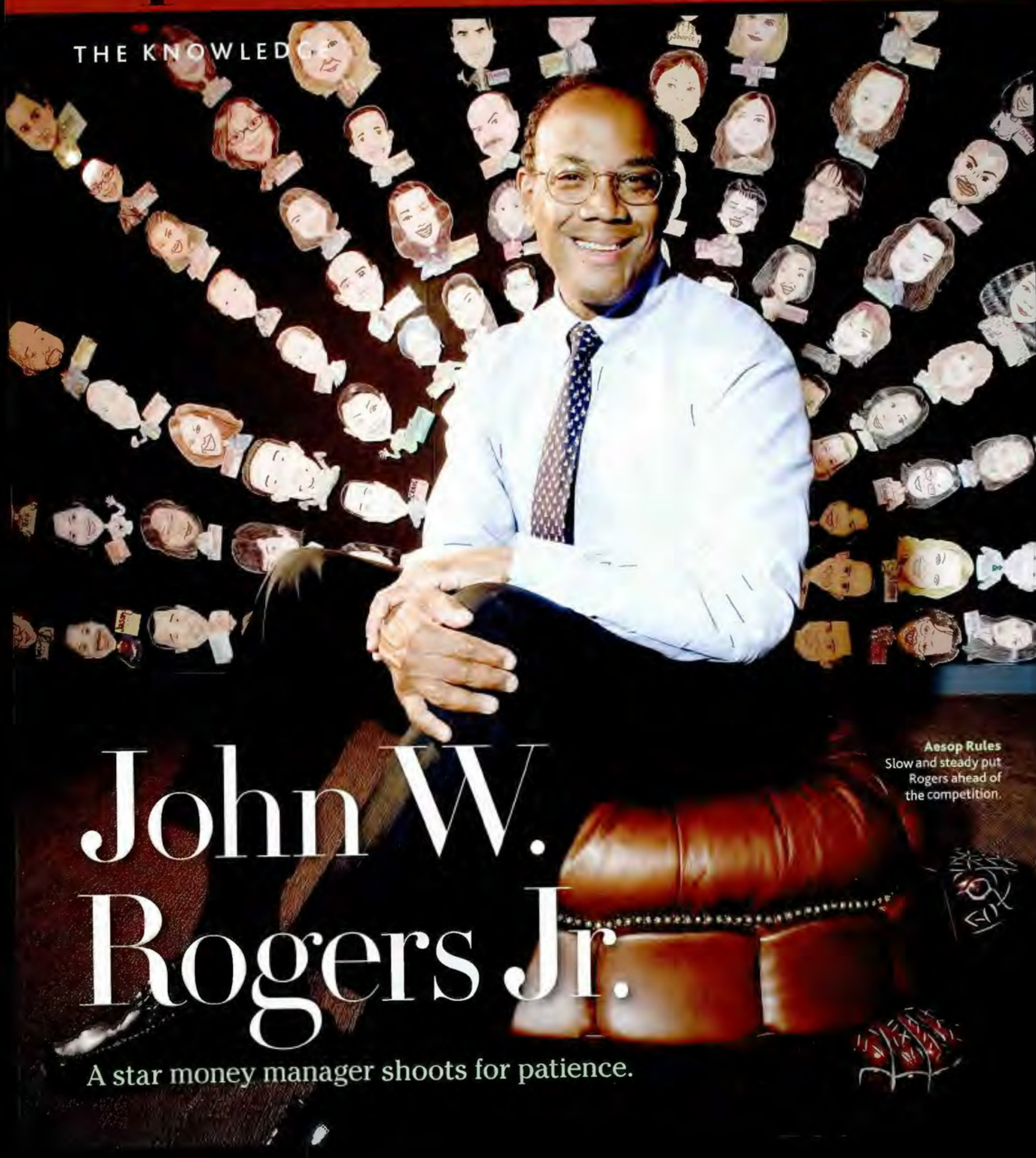
EXHIBIT 11

Spirit
SOUTHWEST AIRLINES

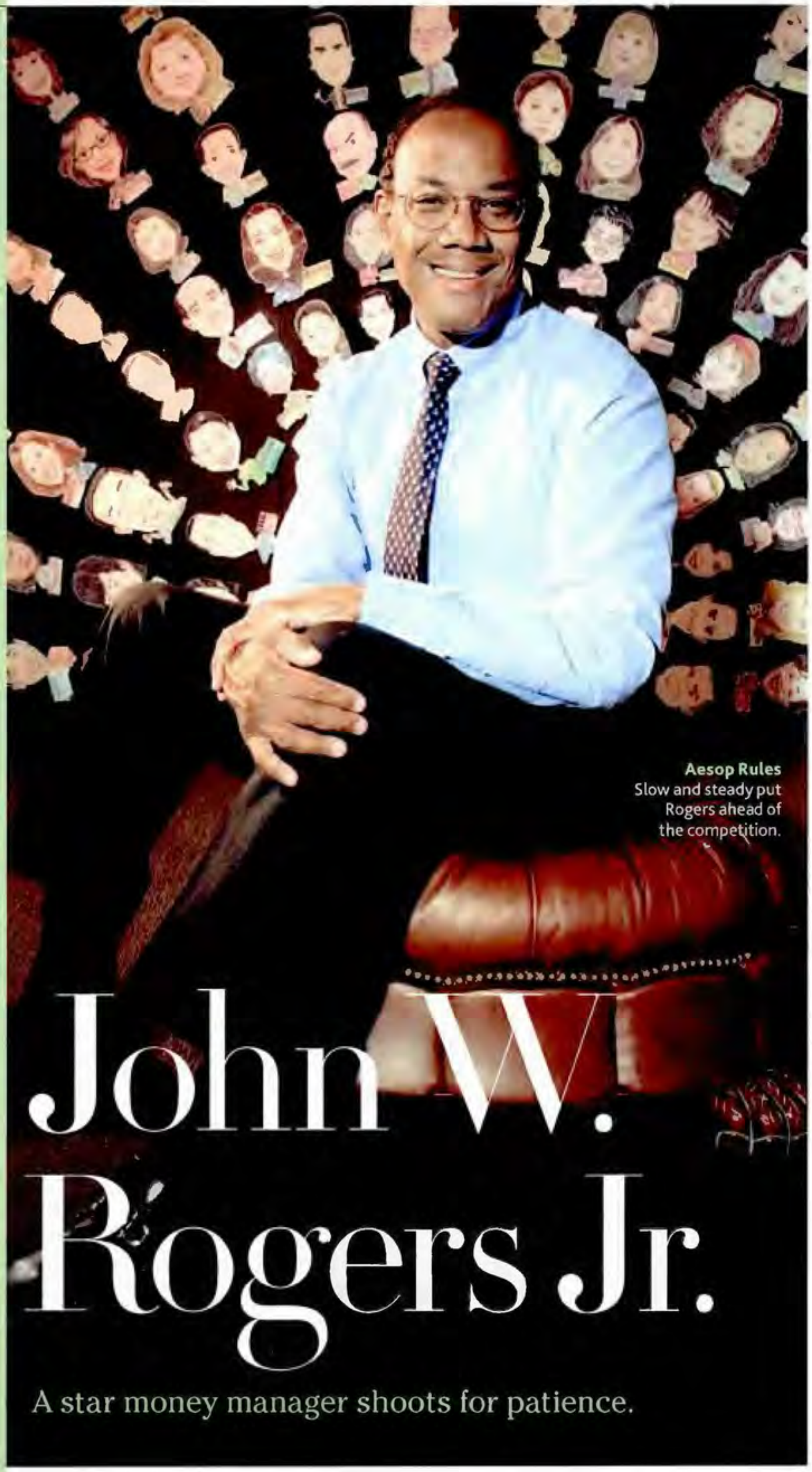
THE KNOWLEDGE



John W. Rogers Jr.

A star money manager shoots for patience.

Aesop Rules
Slow and steady put Rogers ahead of the competition.



Aesop Rules
Slow and steady put Rogers ahead of the competition.

John W. Rogers Jr.

A star money manager shoots for patience.

PHOTOGRAPHY BY HAYLEY MURPHY

I LEARNED THE MOST important principle of business on the basketball court. When I was 18 years old and playing high school basketball, all I wanted was to make my mark. My passion was to win and to score as many points as I could en route. Basketball, for me, was an individual sport.

But a year later, my perspective on how to effectively "win" completely changed. I was a freshman at Princeton University when I met head basketball coach Pete Carril and assistant coach Tony Relvas. They introduced me to the revolutionary concepts of teamwork and patience that came in the form of coach Carril's now-famous "Princeton offense," known for its discipline, collaboration, and frequent passing. We were taught to think about our teammates first. We learned to get as much pleasure setting a good screen as we did making a basket. The slow and steady Princeton offense allowed disciplined and collaborative players to beat higher-caliber teams. Once I got the taste for it, this patient approach brought opportunities beyond the court.

In 1983, at 24 years old, I founded Ariel Capital Management with $150,000 from family and friends. We adopted Aesop's fabled tortoise as our mascot, and the story's moral became our own: Slow and steady wins the race. It wasn't a

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In 1983, at 24 years old, I founded Ariel Capital Management with $150,000 from family and friends. We adopted Aesop's fabled tortoise as our mascot, and the story's moral became our own: Slow and steady wins the race. It wasn't a glamorous philosophy, but it proved to be effective over time. Three years later, we launched our flagship Ariel Fund. A little more than 12 months after that, the firm had grown to more than $260 million in assets under management.

The greatest challenge to Ariel's patient investment philosophy came in the late 1990s with Internet-related stocks. New technology companies with no long-term business plans, no management skills, and no earnings had captured the attention of the investment world. These businesses were run by 20-somethings with ping-pong tables, and built on the notion that earnings were insignificant to a foundation based on potential, hope, and the IPO.

This hot-dot period was especially difficult for Ariel and our patient philosophy. Money poured into new Internet and growth funds with high price-to-earnings ratios. Wealth was created overnight. People were putting their savings into anything with a dot-com tag with visions of going public.

Companies we favor like Clorox, Smuckers, and T. Rowe Price weren't very alluring back then, largely because research analysts and money managers could make incredible sums of cash and front-page news working for Internet funds. The turtle's plodding pace seemed way too slow for those who raced ahead with the fleet-footed Internet crowd. As tough as that period was, we stuck to our strategy and were rewarded when the dot-com bubble burst.

That was, in my mind, a validation of our patient philosophy, a strategy that seeks long-term value and eschews the short-term risk-to-reward scenario and the transience of glamour stocks. Our average holding period in the portfolio is roughly five years, but we have held on to some of our holdings for 10 years or even longer. For dot-com investors, holding a technology stock for even a few months seemed like a long time. The patient tortoise slowly plodded along and eventually edged ahead of the hare.

There will always be variables, regardless of the industry, that you can't control. At the end of the day, you cannot predict market rotations, upswings, or downdrafts. But if you ground your strategy in research, you can use patience and maintain your discipline.

Although our picks may not be as glamorous as others, today's trendsetters like hedge funds and real estate investment trusts have lost much of their luster. The danger with trends is that they go out of style. Patience is a time-tested strategy and a virtue in business today.

I was fortunate to have crossed paths with coach Carril and his Princeton offense. The experience replaced my run-and-gun tendencies with a more patient lane to the hoop. The overlay of that strategy on business is, at times, difficult and unpopular. But over the long term patience wins.

EXHIBIT 12

Institutional Investor

SEPTEMBER 1990

Best annual reports
The midyear financing sweepstakes

FINANCIAL REGULATION

Who's in charge

Money management: Minority firms come of age

...ait's money machine in exile

...k Jenrette: The entrepreneur and the Equitable

of these firms. Many in the white establishment have recognized that able money managers have been denied an equal opportunity to prove their talents, and they have been willing to finally give them a break. White-owned money management firms have made an effort to bring women, blacks and Hispanics into the managerial ranks, and some of these individuals have garnered enough experience and credentials to go out on their own. For example, Larry McCoy and Vernon Reid, both black, worked at T. Rowe Price Associates before launching their own firm, Reid McCoy Inc., in 1988.

At times, minorities have received a helping hand in building their own firms. Greaves, for example, was founded in 1985 as a joint venture with Atlanta's Invesco Capital Management. (Founder Keith Greaves worked previously for C&S National Bank, where Invesco principals also had worked.) For four years, Invesco provided technical support and assumed a co-fiduciary role with the new firm; of ten institutional accounts now under management, only two are managed under the original venture with Invesco. The rare relationship fostered opportunities that founder Greaves says he probably wouldn't have had otherwise, and "for that I'm eternally grateful. They didn't have to help me. They wanted to see me succeed."

White trustees at public funds, many of whom are liberal Democrats, also have been supportive of the efforts of their minority colleagues. George Tydings, a trustee of the Montgomery County, Maryland, Employees' Retirement System, pushed for hiring Reid McCoy, arguing that the principals' experience at T. Rowe Price justified retaining the unproven firm. Another ally of fledgling black firms is Bear, Stearns & Co. managing director Philip Schaefer, who in the past year has

John Rogers, role model


Steve Kagan

Ariel's Rogers: A conservative with a strong competitive streak

John Rogers remembers receiving stock certificates for his birthdays as he was growing up in Hyde Park, Illinois, a wealthy suburb of Chicago. While attending Princeton in the late 1970s, he traded his own account through the Nassau Street branch of now-defunct Laidlaw, Adams & Peck. And in 1983, at the age of 24, Rogers borrowed some of his mother's savings to start an investment management firm — Ariel Capital Management ("I've just always liked the name," he explains). Says Rogers, "I knew early what I wanted to do."

Today Rogers is known as one of the country's best managers of small-capitalization stocks. His firm's spectacular 38.9 percent return in 1988 — beating the Russell 2,000 index by thirteen percentage points — brought him adulation from the financial press and stardom among investment managers. Last year's return was 27.5 percent, versus the Russell 2,000's 16.2 percent. Ariel now has $1.3 billion under management, including $200 million in a closed-end mutual fund, and more than 50 public and corporate pension clients. Though he gets a couple of calls a week from inquiring institutions, he says he won't take on more for now.

Rogers' achievements have been extremely important to other black managers (story). Not only is he a source of pride to them, but many in the business believe his success has fostered a greater willingness among fiduciaries to hire firms with limited investment records. "No doubt about it," says veteran investment management marketer Obie McKenzie of Chase Investors Management Corp., "He's the [black money management] community's pride and joy."

Rogers is the only child of Chicago juvenile-court judge John Rogers and Jewel Lafontant, currently the State Department's ambassador-at-large for refugee affairs (to this day Rogers junior is introduced as "John Rogers, the son of . . ."). Raised in a liberal, upscale community, he concedes he was sheltered from overt prejudice. When he started Ariel he was well aware of the opportunities that a minority-owned firm might have, and obviously it has meant something to his success. His first account was $100,000 in endowment money from Howard University. Forty million dollars from the City of Detroit in 1985 pushed Ariel over the $100 million mark. "That's when we felt like we'd turned the corner," he says. But Rogers, now 32, downplays the racial issue in talking about his career. "If you trust and have faith in people," he says simply, "they'll trust and have faith in you."

Rogers's choice of offices was Chicago's Old Republic Building, where the walnut paneling and smoked-glass doors hark back to an earlier era. "As you can tell, I don't like change," he says with a smile. His investment style is equally conservative. Though a small-cap-stock picker, he shuns technology and other glamour sectors and concentrates on more predictable companies with proven products and earnings histories. He prefers low P/Es and insists on a solid capital structure. Any funny-money financing, he says, "throws up a red flag to me."

Though measured in his words and almost self-effacing, Rogers confesses to a fiery competitiveness, whether it is in his search for investments or on the basketball court (he captained the hoops squad his senior year at Princeton and still plays middays at a nearby club twice a week). He and his twelve-person staff — an ethnically diverse group, with no one over 36 — engage in a monthly stock-picking contest, the results of which are posted on a lobby wall. Not surprisingly, the ever-competitive Rogers almost invariably manages to finish in the top quartile.

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EXHIBIT 13

Reprinted from BARRON'S

January 15, 1996

SIZING UP SMALL CAPS

Ariel View

BY RHONDA BRAMMER • For most people, Nov. 27, 1995, was just one of those days. For some a little better than the day before, for some a little worse. But unless they got married (or split), had a baby, got a new job (or lost an old one), it was probably eminently forgettable. For John Rogers, though, it was a very good day indeed, and one he remembers quite vividly and very, very warmly. Easy to understand why.

John Rogers is a mutual-fund manager and on Nov. 27, CCH, one of his core holdings, virtually doubled. Yes, jumped 97% in that one day, from 27¾ to 54⅝. A tax and legal publisher, CCH used to be known as Commerce Clearing House. What sent the shares rocketing to the heavens – and Rogers's spirits along with them – was a buyout offer (some $38 above his cost) by Dutch publisher Wolters Kluwer NV.

The bid – and the explosive response of CCH stock – was all the sweeter for Rogers because he had stayed with the company through three frustrating years while it pushed through a sweeping and costly restructuring that kept the stock trapped in a $15-$20 range.

The moonshot in CCH shares also provided Rogers with a rush because it confirmed his unshakable belief in sticking to his investment philosophy despite the importuning and badgering of clients to leap into the torrid tech group.

"We'd tell them 'we're not going to buy something because it went up a lot yesterday. We're here to buy good businesses.'"

For 13 years now, John Rogers has run **Ariel Growth**, which began as a partnership in '83 and became a mutual fund in '86. Chicago-based, it has about $120 million in assets, a solid long-term record – up 14.9% a year versus 14.7% for the S&P – despite a rise of only 18.5% in '95, appreciably less than the index's 34% gain.

CCH, in many ways, embodies Rogers's ideal company: It dominates a niche business, boasts strong management, great products, high returns, predictable earnings. Of course, to buy the great business at a low multiple – and Rogers's benchmark is to pay no more than 11 times next year's earnings – often means taking a position when the company is going through a rough patch. As he did with CCH.

After a short stint as a stockbroker, in 1983, at age 24 Rogers started his own investment business, Ariel Capital Management, with his savings and a grubstake from his parents. The firm now oversees some $1.4 billion. In addition to the Ariel Growth Fund, run by Rogers, and the **Ariel Appreciation** Fund, managed by his co-chief investment officer, Eric McKissack, Ariel Capital runs well over $1 billion of pension and retirement money for companies like McDonald's, AT&T, UAL and Ford.

Rogers invests in both small and mid-cap stocks, spends a lot of time trying to get to know managements, and will on occasion buy outfits with highly leveraged balance sheets if he believes cash flow is sufficient to pay down debt.

Among small-cap issues he finds cheapest now: An old-line concern where lackluster divisions are masking a growing core business. A company back from bankruptcy and bereft of book value but making products McDonald's can't live without. A kitty-litter supplier with hidden assets worth perhaps the price of the stock.

Stanhome. Sound familiar?

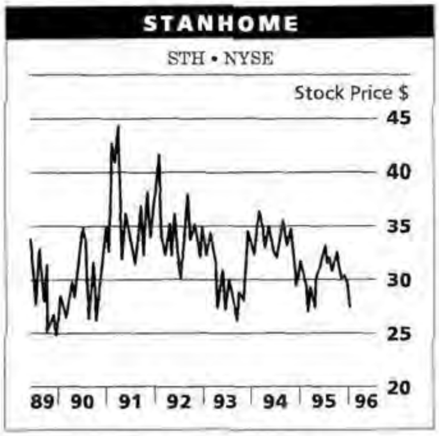
It should – at least to value aficionados who no longer are eligible for membership in the X Generation. For in a previous incarnation, this Westfield, Mass., company, was Stanley Home Products – a pioneer of direct selling. Long before Tupperware, Stanley "hostesses" were throwing parties so friends could load up on kettle cleaners, cosmetics and Stanley Home's famed degreaser concentrate.

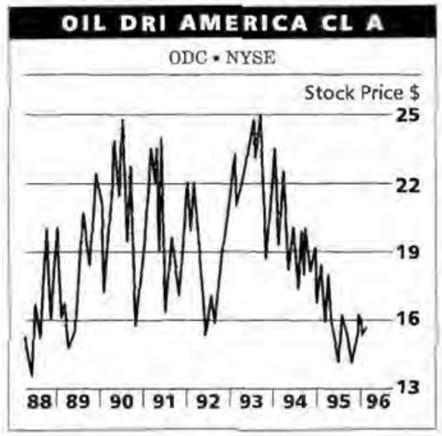
Over the years, more than the name has changed. These days, Stanhome does its direct selling only abroad – France, Italy, Mexico, Spain, Venezuela. Through its Hamilton unit, acquired in '89, Stanhome hawks stuff like Tanya Tucker dolls and Star Trek plates to a

Steve Kagan for Barron's

John W. Rogers, Jr.
"We're here to buy good businesses, not what went up yesterday."

(over please)





mailing list of some one million names. And now the important part of the company is Enesco, its gift and collectibles unit, which chips in two-thirds of sales and an even larger percentage of operating profit. Enesco's top line is its Precious Moments figurines – a collection of droopy-eyed little waifs and animals that a collectors' club of 500,000 members find compellingly sweet.

This division, "the crown jewel," as Rogers dubs it, is growing briskly. Nine-month sales rose 24% – spurred in part by acquisitions – and operating profits, because fixed costs were spread over a larger stable of products, advanced 26% over the comparable '94 totals.

The bad news is that poor results in the other two divisions – direct selling and Hamilton – took their toll on the bottom line. Overall, for the nine months, Stanhome reported $1.55 a share, down from $1.67. And for the full year, Rogers figures earnings will do well to have matched '94's $2.25. Return on equity, once close to 30%, is now about half that.

But the company is struggling mightily to buck up sluggish operations and determined, if necessary, to jettison them. Direct-selling revenues in the first three quarters of '95 fell by over 20%, reflecting not only the planned U.S. exit, but such unplanned drags as softness in Italy and the devaluation of the Mexican peso. Though flat for the nine months, in the most recent quarter, the unit's operating profits bounced sharply higher, thanks to stringent cost-cutting.

And Stanhome is moving resolutely to stem the red ink in the Hamilton division, which in the first nine months suffered an operating loss of more than $2 million, compared with a $6 million profit in the '94 span. The company expects Hamilton to return to the black this year.

Stanhome's stock trades at $27, right at the bottom of its range. Yet its key business is a veritable cash machine. Even after recent acquisitions, the balance sheet is rock sound, with cash roughly equal to long-term debt. Shares yield nearly 4%, nothing to sneeze at with stock yields generally at record lows. "No one cares about this company," Rogers says wistfully. "Very little research is being done."

But '96 could harbor a nice surprise, he believes: Earnings could climb to $2.65 a share or so, from last year's estimated $2.25. "At roughly 10 times this year's earnings," he insists, "we think the stock is extraordinarily cheap."

The company thinks so, too, apparently: It shelled out some $19 million in the first nine months of last year to repurchase shares at an average cost of $29-plus.

Specialty Equipment Cos. is the exclusive supplier of clam-shaped grills that allow McDonald's to cook hamburgers on both sides at once. Its Taylor division makes the soft-ice-cream and shake machines you see not only at McDonald's, but at Burger Kings, yogurt shops, 7-Elevens.

"It's an extraordinary franchise," Rogers raves, noting that this company is McDonald's sole provider of shake machines as well as grills. "The basic story is that the company will grow as McDonald's and other restaurant chains roll out around the world and as more fast-food outlets open everywhere from Wal-Marts to the local gas stations."

Specialty Equipment is a "long time favorite" of Rogers. Which needs a word of explanation. He first bought shares at $12 when the company came public in July '87. A year and half later, he sold them at $33, when the company went private via a leveraged buyout.

"It was one of our best investments," he notes. "We thought those folks walked on water and were almost sad we couldn't own it any longer."

As it turned out, management didn't quite walk on water, as least as far as timing its LBO: the company wound up in Chapter 11. Reorganized and once again a public company, Specialty Equipment remains highly leveraged and is bereft of book value. But in its third fiscal quarter, ended October, the company broke into the black. And currently, earnings before interest, taxes and amortization cover interest costs 3-to-1.

Highly leveraged balance sheets, Rogers readily concedes, are particularly troublesome when businesses go sour – as he learned from his position in Payless Cashways. But they can also work out splendidly – as did his stake in First Brands. "We were convinced they could sell garbage bags on a consistent basis and pay down debt," he says. "And they did."

And he's convinced that, like First Brands, Specialty Equipment will work just fine. "It's just a wonderful business," he exclaims, citing a relationship with McDonald's that goes back to the 'Fifties, "and the company is totally underfollowed by the Street."

The stock sells at 11, giving the company a stock-market value of about $235 million. Sales are running close to $390 million. For the fiscal year ending January '97, Rogers believes the company can earn more than $1 a share. If he's right, that would compare very nicely with the seven cents or so it's likely to report for the year now ending, and suggest Specialty Equipment's business is cooking again.

Oil-Dri was founded a half-century ago when Nick Jaffee, father of the company's current chief executive, wondered if clay might work better than sawdust for sopping up oil spills in auto-repair shops around Chicago.

Today, along with its oil and grease sorbents, Oil-Dri's clay-based products are used for everything from bleaching edible oil to purifying jet fuel. They wind up on the farm as fertilizers, animal feed and chemical carriers for crops.

But the biggest use, over half of sales, is in kitty litter. Oil-Dri makes a quarter of the kitty litter sold in the U.S. It turns out private-label cat litter for mass merchandisers, Fresh Step and Control brands for Clorox and, as of late, has been investing big bucks to launch new name-brand products of its own. There's Cat's Pride Kat Kit, sort of a "touchless" cat box – a recyclable plastic tray filled with litter that can be used for a week, then replaced. Then there's Cat's Pride scoopable litter, sold in a big jug to show off the advantage of Oil-Dri's low-density clay. For the same price and weight, the consumer gets about 40% more litter.

And, lest you pooh-pooh cat litter as a not very exciting business, consider the fact that cats have eclipsed dogs as the most popular pet in America. One in every four families has a cat. The retail market for cat litter is currently growing about 8% a year.

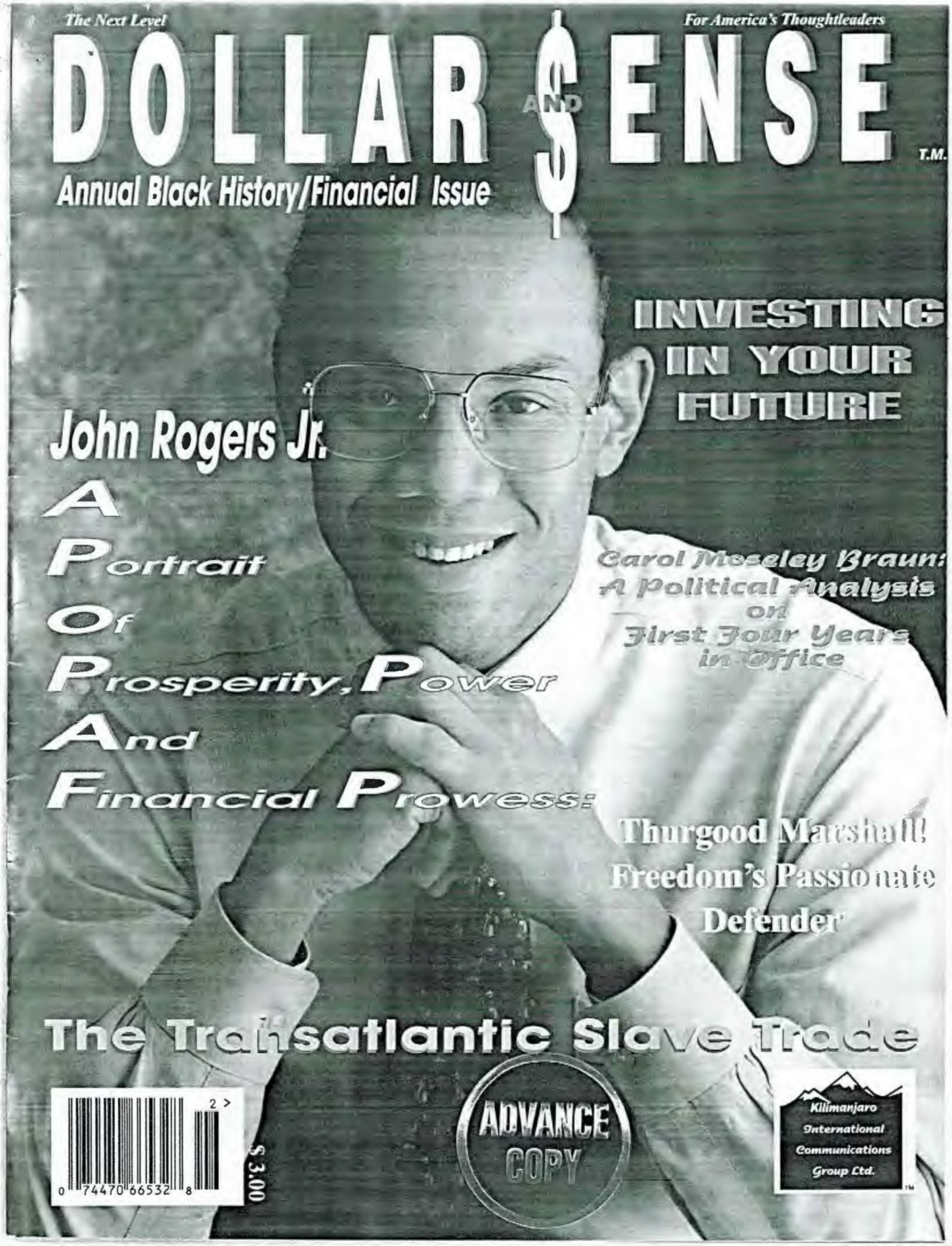
Despite this healthy trend, softness in Oil-Dri's industrial businesses, coupled with heavy spending on new products, plant expansion and a state-of-the art computer system, has clipped earnings. For the fiscal year ended July '95, the company reported $1.15 a share, down from $1.41 in July '94. And for this July, it will be lucky to earn 90 cents.

As a result, shares that sold as high as 25 in 1993 are going for 15¾. That gives Oil-Dri a stock market value of just over $100 million, or about 70% of sales. Book value is close to $11 a share, long-term debt (net of cash) is a modest 15% of equity and the company has been repurchasing shares.

Rogers pegs earnings for the year ending July '97 at $1.25 a share. The Jaffee family still controls the company, with management responsibilities now shifting from Dick to son Dan. But if the family ever decided to sell, Oil-Dri would make a dandy acquisition, Rogers speculates – say, for a company like First Brands.

A final kicker: "The company has enormous mineral reserves that are very significantly understated," he notes. Carried on the balance sheet for virtually nothing, those reserves alone, Rogers figures, could be worth the price of the stock. ■

EXHIBIT 14


The Next Level
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John W. Rogers Jr:

A Portrait of Prosperity,

When you're born into a family of powerful achievers, how do you chart your *personal* course of achievement? Do you attempt to follow in the highly impressive, but nearly inimitable footsteps of your parents? Or, instead, do you opt to strike out on your own, embarking on a new venture? These are some soul-searching questions that **John W. Rogers Jr.** continues to answer quite successfully.

Rogers is founder and president of Ariel Capital Management, a Chicago-based institutional money management firm specializing in equities. Ariel offers two mutual funds, a bond fund and a full range of retirement plans, including 401(k), 403(b), profit-sharing plans and IRAs. Since its inception, the company has grown from 2 to 25 employees with approximately $1.5 billion in assets under management. At press time, The Clorox Company, Northern Trust, a Chicago bank; and Herman Miller, an office furniture manufacturer were among Ariel's hottest stocks.

When he started the company in 1982, **Rogers** was the first African American in the country to operate a money management firm. To most, that distinction alone would be quite remarkable, but for those who have followed the distinguished careers of **Rogers'** parents, nothing less than spectacular would be expected or tolerated of their son.

Rogers' father, **John W. Rogers** Sr. was a Tuskegee Airman, a member of the prestigious 99th Pursuit Squadron, the first group of fighter pilots to graduate from Tuskegee Army Flying School in 1942. He is currently a judge in the Circuit Court of Cook County, Illinois. **Rogers'** mother, **Jewel Lafontant-Mankarious**, is a noted Chicago attorney, corporate director and diplomat. On the federal level, she has served as deputy solicitor general, ambassador at large and U.S. coordinator for refugee affairs. His wife, **Desiree**, is director of the Illinois State Lottery.

It is the senior **Rogers** who is credited with cultivating his son's interest in the art of investing. Starting at age 12, instead of getting the traditional birthday and Christmas gifts, the younger **Rogers** received stock certificates...and the regular dividend checks. By the time **Rogers** enrolled at Princeton, he had become extremely skillful at managing his portfolio and playing the stock market. A well-rounded student, **Rogers** was a member and, eventually, team captain of Princeton's basketball team. In those days, while traveling on the team bus, it was not uncommon to see the young investor/student/athlete avidly reading *Barron's*, *Wall Street Journal* and other financial publications.

In 1980, **Rogers** received his undergraduate degree in economics and became a stockbroker with William Blair & Company in Chicago. For two and a half years, he adeptly advised clients regarding their investments. A turning point in **Rogers'** career occurred when he researched and recommended the stock of Cubic, a defense electronics firm. The stock increased tremendously, taking his reputation along with it.

In a 1987 ***Dollars & Sense*** interview, **Rogers** recalls this accomplishment: "What I wanted most was to find similar undervalued stocks that could offer growth potential for my clients. When I realized I could only do this properly by getting out from behind the broker's desk and becoming a financial advisor, that's what I decided to do." At the age of 24, **Rogers** started Ariel Capital.

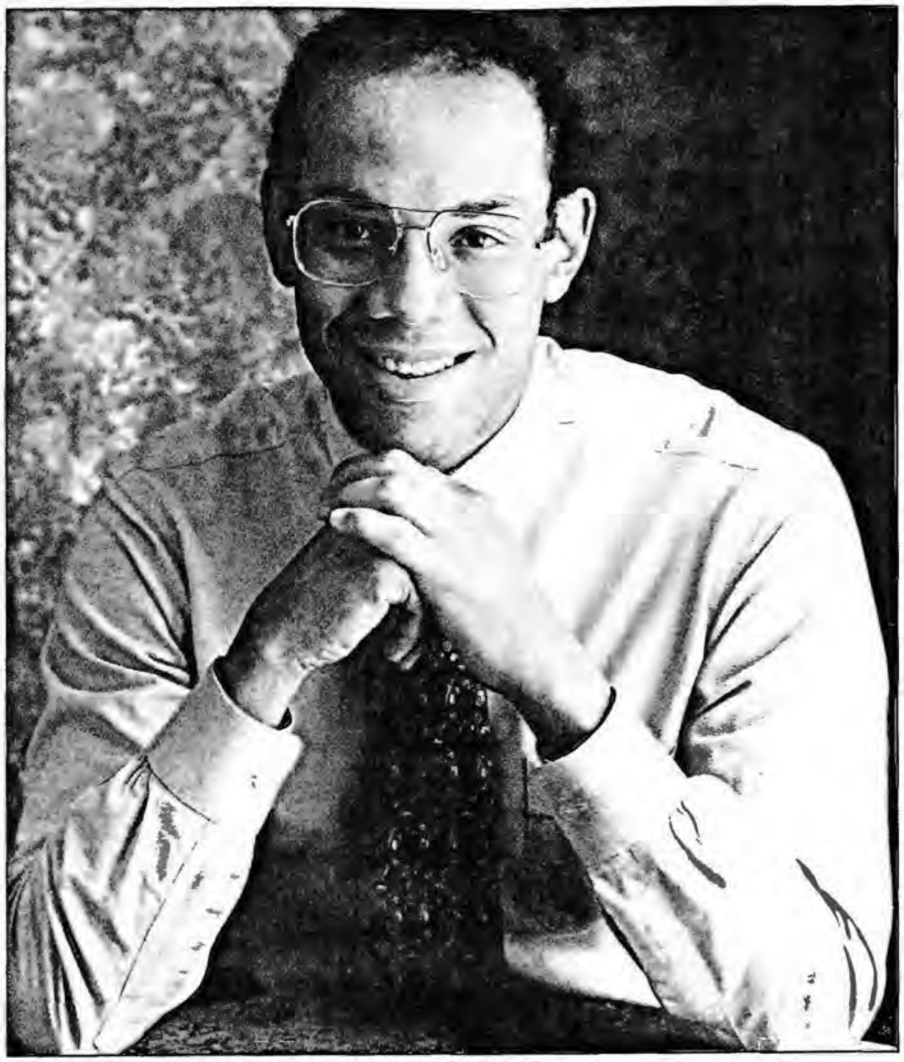
Fourteen years later, **Rogers** elaborates further on his motivation to start his own investment firm, "I had an investment strategy that I believed in deeply that I thought would make money for my customers. Our investment strategy has always been to focus on small and mid-size companies and well-established products that you can buy at a good price. Another motivation was that there had never been an African-American owned money management company or mutual fund company in this country. I felt strongly that there was a market for a company like ours."

Although a quality product or service is key to the success of any business, good timing doesn't hurt either. Ariel was in its first year of operations when **Harold Washington** was elected Chicago's first black mayor. **Rogers** reminisces, "There was such a sensitivity in making sure minority firms had a real opportunity to do business here." It was during this time that another influential black politician helped **Rogers** land a major city contract.

Former city treasurer **Cecil Partee** arranged for **Rogers** to give a presentation for the Municipal Employees of Chicago. In 1984, he received the contract—a million-dollar contract. This was not an instance of overnight success. "It took us over a year and a half before we got that first million-dollar account," **Rogers** says. "There were a lot of long, lean days. We were plugging away, trying a build a track record, establishing a reputation for good performance and good service."

Power and Financial Prowess

Rogers doesn't believe in quick financial fixes. Inspired by Aesop's fable of the tortoise and the hare, Ariel's symbol is the tortoise—slow, steady, but triumphant. Patient investing is a recurring theme. The company invests in stocks for long-term growth, selecting stable businesses and proven industries where earnings have been predictable and consistent. Ariel seeks out small to medium-size companies that have demonstrated a potential for growth but are usually overlooked and undervalued by a market primarily interested in high-profile, rapid growth companies.



John W. Rogers Jr.

There is no such thing as a "typical" day in the life of **John W. Rogers Jr.** However, his daily routine begins early in the morning. "I get up every morning at about 10 after 5 and read six newspapers. I arrive at my office before 7 to read the morning research reports from various brokerage firms from around the country," he explains and continues, "Then, typically, I have breakfast meetings with people I'm networking with to try and build our business or with people involved in some of the community things that I do.

Usually, I'm back in my office, after the breakfast meetings, around 9:00. That's when we start watching the stock market and having meetings with our research team to talk about specific stocks that we're buying and selling."

What sets Ariel apart from its competitors? "Three things," **Rogers** says, "One, we have decided to stay very focused. We only try to do one thing well. That's the best way to add value to our customers—not trying to be all things to all people. Secondly, we have a really deep team that's fiercely dedicated to what we do. We're here on Saturdays. We're here on Sundays. We're here late at night. A hard-working, quality deep team is the second thing that separates us from our competitors.

Thirdly, we have a commitment to community service. It's important to try and give something back. I think in the financial services industry, often, that is not done consistently."

The "I Have a Dream" program, spearheaded by the Ariel Foundation, the company's philanthropic arm, is **Rogers**' pride

John W. Rogers Jr.:
A Portrait of Prosperity, Power and Financial Prowess cont.

and joy. "We adopted the 6th grade class at Shakespeare Elementary School (a school on Chicago's South Side) five years ago and promised those 40 6th graders that if they stayed with the program, we would pay their college tuition when they got out of high school," he explains.

"We have a full-time executive director, who also has a tutoring program. Everyday after school, he tutors the students. We have a weekend program, where we find mentors for the kids...and a summer jobs program. It's been an exciting thing for us, the kids are all going to be seniors this year.Thirty-seven of the original 40 kids are still in the program."

Numerous conferences have been held and countless books have been written about the untapped financial power of black America and how we can improve our financial status. **Rogers** talks about black America's financial challenges: "With there being questions about whether Social Security will continue to be viable, we are underinvested as a group. We haven't done as much saving as we should. We haven't joined our company's 401(K) plan as early as we should have...

I'm afraid we're going to have some real deep problems as this generation of African Americans goes into their retirement years. If Social Security isn't as strong as it used to be and if we haven't been involved in our 401(K) plan at work, we could have real problems."To avoid financial pitfalls, **Rogers** strongly suggests participation in 401(K) plans, saving as much possible and thinking long-term.

What's the key to black financial empowerment in the 21st century—investing or entrepreneurship? "Both," according to **Rogers**, he continues, "We have to control more and more American businesses ourselves. I think that's the only way we can really not only create wealth for ourselves, but impact the community.

When you look at what **Ed Gardner** (founder of Soft Sheen Products) has represented to the city of Chicago through Soft Sheen, and what **George Johnson** was doing when he ran Johnson Products and had **Bill Berry** there running his foundation, and when you look at the leadership **Johnson** gave to **Rev. Jesse Jackson** and **Jim Compton** (president of the Chicago Urban League) as they were building their respective organizations, he was able to put his time and his money there because he ran that company.

We are underinvested as a group. We haven't done as much saving as we should. We haven't joined our company's 401 (K) plan as early as we should have...

I'm afraid we are going to have some real deep problems as this generation of African Americans goes into retirement.

I think it is important to our community for us to have our own companies and leaders that people can see, building real enterprises that employ people and give back to the community. Entrepreneurship is the most important thing."

Rogers goes on to explain how investing can lead to empowerment, "We need to make sure that we are investing our dollars for the long-term because, ultimately, we can then have more influence on corporate America if we have our dollars become a more significant portion of the stock ownership of American businesses.

That's one thing people sometimes forget to think about, big shareholders—both individually and with mutual funds—can really influence the management of corporate America. If we control the shares, we can start to impact the ultimate outcomes."

How can a novice start investing? "Besides calling a firm like ours, where we have people who are there to talk to anyone who has $50 a month or more to invest, ask a friend if they know a good financial planner or stockbroker, where you can go and learn. That's how I got started, " says **Rogers**.

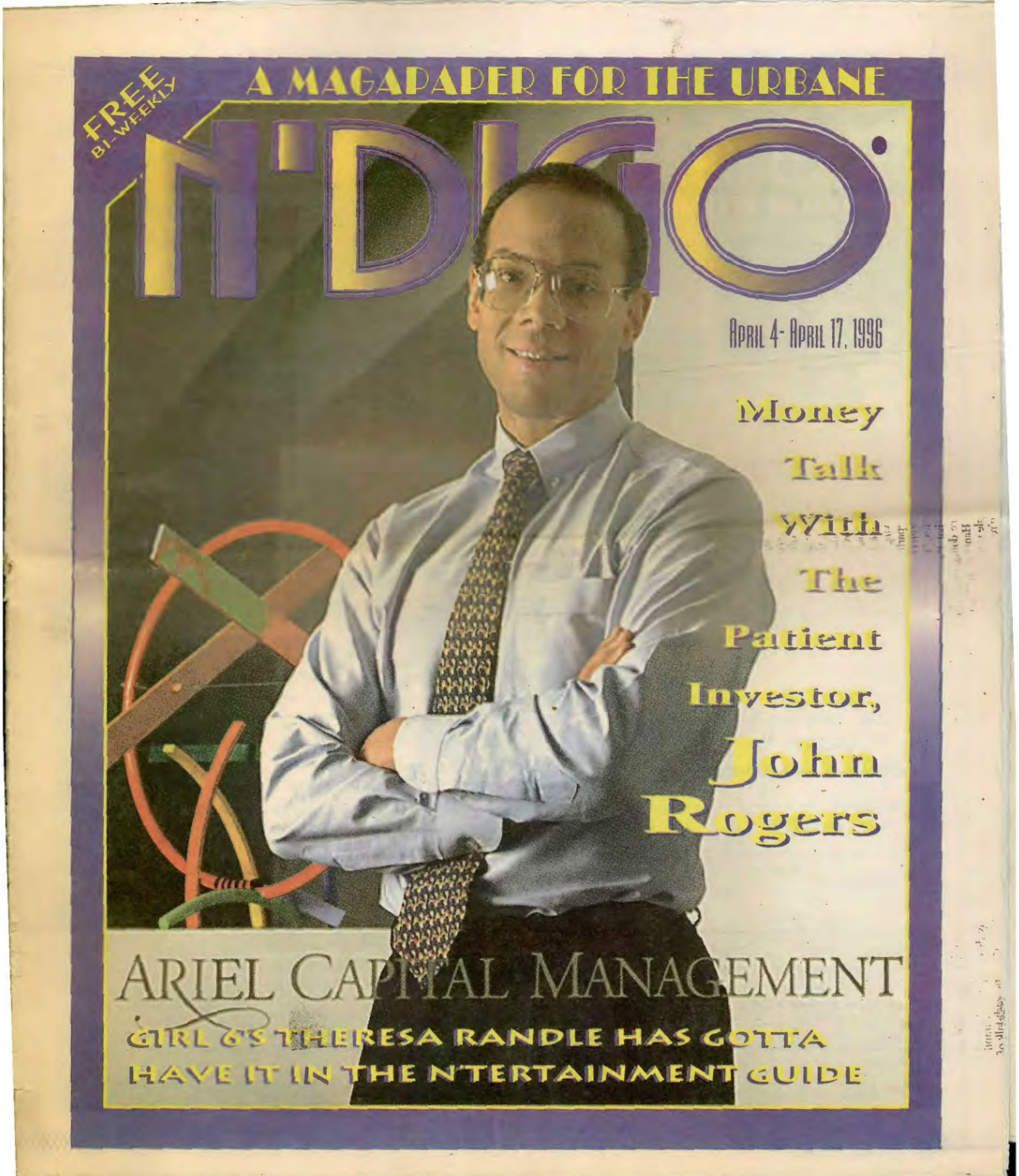
Ariel also offers a one-time investment option, where a minimum of $1,000 must be invested, with minimum subsequent investments of $50. The Ariel Premier Bond Fund provides institutional shares for larger accounts with a minimum of $1,000,000 to invest.

Rogers is a board member of the American National Bank and Trust Company of Chicago; Aon Corporation; Burrell Communications Group and Morrison Knudsen Corporation. His civic affiliations include roles as president of the Chicago Park District's board of commissioners, board member of the Chicago Urban League and the Chicago Symphony Orchestra and a member of the Commercial Division of the Rainbow PUSH Action Network (formerly Operation PUSH).

When asked to describe his ultimate vision for his company, **Rogers** replied, "We want Ariel to be the mutual fund choice for Chicagoans as well as for African Americans nationwide." As he continues to run his race with patience and thoughtful determination, **Rogers**, like the fabled tortoise, is ensured victory.

— **Kimberly Vann**

EXHIBIT 15



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Money Talk With The Patient Investor, John Rogers
ARIEL CAPITAL MANAGEMENT
GIRL 6'S THERESA RANDLE HAS GOTTA HAVE IT IN THE N'TERTAINMENT GUIDE

AI020070

COVER STORY By David Smallwood *N'DIGO* Staff Writer

Financial Advice From "The Patient Investor"

That other financial services firm has a bull raging all over the place as their symbol; John Rogers Jr. is content with the image of the tortoise as his — as in slow and steady wins the race. Only in this case, the tortoise's qualities of patience, deliberation and focus are the keys to building profits for the clients that invest in his Ariel Capital Management Company.

Since its inception 13 years ago, Ariel has been the only African-American firm, out of 6,000 nationwide, to manage a mutual fund. It offers two, in addition to a bond fund. In those three funds combined, Ariel manages $260 million for nearly 30,000 shareholders and has compounded their investments at a 15-16 percent clip a year over the long term.

Additionally, Ariel's money management division services such clients as McDonald's, Commonwealth Edison, United Airlines, Ameritech and the Chicago Teachers Retirement System. The average account is $18 million.

In total, Ariel has $1.4 billion under management, which is no small change for the company's dedicated, highly skilled staff of 26 and its president, Rogers, who just turned 38-years-old.

Rogers is the son of Judge John Rogers Sr. and Jewel Lafontant Mankarious and husband of Illinois State Lottery Director Desiree Rogers. He's a Princeton University graduate who majored in economics and worked as a stockbroker for two years before deciding to open his own firm at the age of 24.

John Rogers says that stock investing is the most humbling business known to man: "You get a report card on your performance every day when you pick up the paper!"

Photos by: Warren Browne

Rogers' interest in the stock market was piqued by his father's habit of buying him stock certificates instead of toys as a child and letting young John keep the quarterly dividend checks, which grew increasingly larger as the years passed.

John began managing his own portfolio and became adept at maneuvering through the market. It was his belief in his ability to make money for his clients, which he proved as a stockbroker after college, and the marketing opportunity to become the first African-American in America to run a money management firm that led him to open Ariel.

"I looked at the billions of dollars that are out there in big pension funds, corporate America and public funds and thought there should at least be somebody out there like us to manage some of it," Rogers said. "I had no money to manage, no clients and I was going to treasurers of Fortune 500 companies saying, 'Let me have some of your pension money to manage.' They had never seen anybody Black before, much less somebody 24-years-old. The two together was a pretty deadly combination."

But like the tortoise, John and Ariel persevered, finally getting their first million dollar account after 18 months. That came thanks to former city treasurer Cecil Partee, who told Rogers he'd always wanted to invest with a minority firm, but there were none.

Partee introduced John to the Municipal Employees of Chicago and though he was petrified, not knowing what to expect, Rogers said the group saw that he enjoyed what he did and that he believed deeply in his investment philosophy. They gave him a chance.

"Their million dollars was a lot of money to me at the time," Rogers says. "I kept thinking, 'If we do a good job with this, they'll give us more.'" They gave him more...the Municipal Employees is now Ariel's largest account at $150 million.

Growing It Slow

Ariel's philosophy is to grow money slowly instead of going for the overnight big bang, sticking with what's tried and true — companies where there is a well-established brand name and consumers who buy that product time and again because they believe in the brand name and the product. Rogers calls it "patient investing." Patience is a hallmark of Ariel's stock picking. "There are so many companies to invest with that we have to be patient to make sure we find the stock we really, truly believe in," Roger notes.

Patience is also required, he says, because "to build a business, you need to establish trust with your customers, get their feet wet with you, show them over time that you're good at what you do. If you do that, you don't need all the money right away to manage. Ultimately, over time, more money will come to you."

Patience and stability pretty much characterize John's personal style. He says he doesn't change much and outside of being president of the Park District, his primary interests next to family are the stock market and basketball. He was the team captain at Princeton, won the Bulls 3-on-3 contest three years ago with two friends, and sponsored the Ariel Mutual Fund hat promotion night at the Bulls/Knicks game a couple of weeks ago.

A steady, self-effacing man, Rogers says that Ariel is his life's work and he hopes to run the company for 50 years, like his hero, John Johnson, has run his publishing company.

"We're trusted with a lot of people's money that they've put away for retirement and their kids' college expenses," Rogers says. "It's a responsibility that we take seriously to the point that the Ariel team invests our own money in our funds."

While it's well and good to know who John is, good man that he is, it's just as important for *N'DIGO* readers to know what John knows — what we should do with our dollar to make it holler, how to earn the most cash on our stash. Rogers was kind enough to share — free of charge, thank you — some of the following insights on money management, taxes and investments that just might stand you in good stead.

Taxes, Death & Trouble

Marvin Gaye sang that only three things are sure in life; if this is the April 4th issue of *N'DIGO*, one of them is waiting for you in just 11 days. What to do about taxes, oh Patient Investor? Rogers says:

1) Pay them. Keep it simple, keep it clean. "Do your job, make as much money as you can, and always maintain a healthy respect for the IRS. If you're going to take care of anybody, take care of them," he advises.

2) Put money into tax-exempt mutual bond funds.

3) Write off the interest deductions you get on your home (and other real estate) mortgage(s).

4) Do not invest in convoluted tax schemes. "90 percent of the time, they come back to haunt you," Rogers says. "I sold tax shelters when I was a stockbroker, but those things never worked. I can tell you horror stories."

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Rules of the Game

"Diversifying your portfolio" is a fancy term for what you should do with your money for it to do you the most good. If you have any income whatsoever, you have a portfolio, and, of course, you want to make the best of it.

Rogers suggests that to attain financial solidity, your portfolio should be diversified approximately according to this formula: a) put money into a home (buy one, upgrade it); b) for the rest of your liquid cash, put 20-25 percent into bonds and money markets (savings accounts, etc.) for safety in the event of that "rainy day;" and c) put the other 75-80 percent into the stock market.

That may seem like a lot to tie up in stocks, but Rogers says, "It's been shown over time that stocks have been the best asset to own over the past 60, 70 years. Stocks have compounded (earnings) between 10-12 percent consistently, while money markets only give you 4-5 percent. So when you compound that 7 percent differential over 20-30 years, the numbers get huge as to what your nestegg is going to be when you decide to retire or need to break out the money for the kids' college tuition. As a rule of thumb, it's better to have your money in stocks somewhere than sitting in the bank."

Why is the stock market a good investment? John explains: "The market is a reflection of the underlying businesses that make it up. If you believe there will be more McDonald's hamburgers eaten every year, more *Time* magazines and *Tribune* newspapers read every year, those are good, consistent businesses. As long as they keep chugging out their profits year after year, they will grow as the economy grows and ultimately the price of those stocks, which you buy, will reflect the growing value of those businesses."

But you shouldn't invest in the stock market, Rogers cautions, without following a couple of key rules. The first is that you can't invest if the money you're going to use is what you might need to pay the cable bill next Thursday.

"You need to invest money that you can do without for at least three to five years at a minimum. That's because the market has occasional dips, but in that amount of time, it almost always adjusts itself and comes back performing better," Rogers says.

Which leads to the second caution: You've got to have the attitude of putting that money away and not looking at it for maybe 10 years. Rogers warns that the day-to-day fluctuations of the market might scare you out. "You've got to know you're investing in businesses that are going to draw over time," he assures.

Ariel is currently working to tap into the Black investment market and become Chicago's hometown mutual fund company.

Tips On Investing

Okay, you've got the capital and you're willing to spend the time. What investment course do you need to steer in order to not get burned? Rogers to the rescue:

1) Do not invest in the most hyped industries. "That's the guaranteed most important rule," he says. "If you read on the front page that a certain stock is all the rage, don't invest in it, no matter what. By the time it hits the magazine covers, it's always too late. After it's publicized, you'll end up buying at 90 when the people who made all the money bought at 20. Unfortunately, people always want to buy the popular thing."

John cites as example the period 20 years ago when gold and silver were hot and people thought if they put money there, they'd get rich for sure. Then the Hunt Brothers went bankrupt trying to corner the silver market and the prices of gold and silver plummeted.

"Real estate was next," Rogers says. "By the mid-80s, developers like Donald Trump were on all the magazine covers as the billionaires of their generation. People invested, thinking this was a sure way to make money," but by then there was a glut of commercial buildings and it was too late, the market tumbled. "If you buy at the top, invariably it's going to fall apart," Rogers says.

2) Correspondingly, the next tip is to buy when a stock is not popular. "Have the guts to buy stocks that everyone is down on and selling. Buy it after the bloom is off the rose and people have gotten so disgusted that they never want to see it again," Rogers advises. "They bought a hot stock at 100 and it dropped to 20, so you buy it low and wait for it to come back around because this is a cyclical industry and things always go to the extremes."

His examples: Chrysler, which was floundering until Lee Iacocca came in and turned it back into a giant. Union Carbide, whose stocks got crushed after people in Bophal, India died from a chemical leak at a Carbide plant; those stocks have since recovered strong. IBM, which Rogers says, "went from $160 down to less than $50 a share. People thought IBM was dead as a dodo, but it brought in a new chairman and stocks went right back up to $140."

3) Invest in things you know, which will help you buy early. If you work in the food industry, you'll probably do better investing in food stocks because you have a better understanding of the industry and companies in them than the average person, so you can spot trends.

4) Avoid the commodities and option markets. Stay away from anything that smacks of a quick kill or which will make you a million overnight...unless you're Hillary Clinton.

5) If you're picking your own stocks, really know a lot about what you're investing in. Either that, Rogers says, or "be very conservative and buy the blue chip stocks, where you're not going to go very wrong. With General Electric, Northern Trust, Coca-Cola, Pepsi, you'll do okay. You won't get rich, you won't go broke, but you'll do better than just sitting in a money market."

6) If you don't know diddly and don't want to, but want to put your money somewhere...ahem, diversify your portfolio, we mean...find a good mutual fund manager that you can trust, like Ariel, and you'll "do fine," Rogers says. "Make sure they don't over promise, like they'll get you a 30-40 percent return a year. Just a good 12-15 percent return over 20 years — find people like that — and you'll be okay."

Ms. Blow Brings Ariel A Couple Grand: What Are They Going To Do With It?

Arthaleisha Blow (Joe's daughter), finds a few thou she forgot she left in her spring jacket last year and wants to invest with Ariel. What are they going to do?

"Put it in our mutual funds," Rogers says. "We've got some stocks we're really excited about right now, which are among our top holdings." These sizzlers include: Chlorox, the bleach company; Hasbro, the toy company; American Media, which owns the *Inquirer* and *Star* newspaper tabloids; Long's Drug Stores, a major drug store chain in California similar to Walgreen's; Herman Miller, which makes office furniture; and First Brands, which makes Glad Garbage Bags.

Rogers adds that currently, three of Ariel's favorite stocks are Bob Evans Farms, the restaurant chain ("which does well because they have good sausages"); the Rouse Company, which has built malls in Baltimore, Boston, and New York City ("We're real excited about them because they just bought a bunch of land from Howard Hughes in Las Vegas and Southern California."); and Specialty Equipment, which makes those soft ice cream dispensing machines for McDonald's the world over ("Everytime a new McDonald's opens, that's a new ice cream machine.").

Hmmm...after having picked John's brain for these hot tips, why do we still need Ariel as the middle-man? "Because things change!" Rogers laughs. "We have six of us doing the research, visiting these companies, going to their plants and headquarters, meeting with management, checking the stores to see if their products are still good, still fresh, still work. If they don't, we change; we'll sell this one and buy that one. Things go wrong — with the management, the product, or the stock goes up so much you have to take advantage of the profits. So you're paying Ariel to move the stocks around."

You Say You Got A $50 Plan?!

To counter the myth that you need big bucks to buy stocks and to encourage those who are skittish and/or unfamiliar about investing in the market, Ariel offers a systematic investment plan for as little as $50 a month through automatic deductions from a person's checking account.

"The money builds up over time and since you're investing on a regular, consistent basis, it lets you take advantage of market fluctuations where you can buy low when the market allows," Rogers says. "In fact, the best way to invest successfully is to put money away on a regular basis. That's what I do with my own money," he confides. "Put some away every month. I've been doing it for years."

Ariel's mutual funds have no penalties; there's no cost to get in or out. There is a 1.4 percent a year management fee, which means that for every $1,000 in your account, Ariel takes out $14. If you're interested in letting these Patient Investors manage your money, or just to get information for insight into the world of mutual funds, call 1-800/292-ARIEL.

EXHIBIT 16

University of Chicago
Lab. School

Rogers' formula for investing:

Combine the speed of a gazelle and the patience of a turtle

"The ariel, a kind of gazelle, is famous for its nimbleness, a quality that is important for people who worked with stocks in 1988," said John Rogers, who named his money management firm after the animal.

By William Harms

The ariel reproduced on brochures and stenciled on the front door of his Michigan Avenue office is more than a decoration for money manager John Rogers, '76.

"I heard the name on a television show about twelve years ago and liked the way it sounded. Ariel is a name and it's also a kind of gazelle—a quick-footed animal. It is particularly nimble, a quality that is important for people who work with stocks in 1988," he said as he sat in his office.

Reports on companies that his firm, Ariel Capital Management, Inc., follows covered his desk. A computer was close at hand and through an open doorway a half dozen other people were working to gather information for Rogers' newsletter, collecting data and helping clients. A black-tiled archway in the center of the office forms a centerpiece to its operation.

Since Rogers and classmate Jessica Berger formed Ariel Capital Management in 1983, it has grown to gain assets of $650 million and a client list of 40 investors, including Johnson Products Company, Inc., Mobil Oil Company, the Chicago Transit Authority Pension Fund, the Los Angeles City Employees' Retirement System, the Teachers' Retirement System of the State of Illinois, Howard University and the University of Michigan.

Rogers and his associates (Berger left the company in 1985 to pursue another business interest) invest the money in a variety of stocks and follow a straightforward investment policy that favors small, unglamorous companies that are well managed and hold positions of logistical

strength in their industries.

A newsletter, *The Patient Investor,* communicates the Rogers philosophy to other people following the stock market. The philosophy also guides the Ariel Growth Fund, which is available to individual investors.

Although money is his business, Rogers is hardly its slave. He works with organizations that help benefit children and reflect his own interests in politics. He freely gives his opinions about financial choices to people who call from major financial publications. The pictures on his wall reflect his interests. One shows Rogers with President Ronald Reagan. Another photo shows him with President-Elect George Bush. Next to the Reagan picture is one of Rogers and Louis Rukeyser taken after an appearance on *Wall Street Week in Review.*

"One of the things I learned at the Lab School is how to get along with all kinds of people. Whether it's a policeman interested in how to invest for his retirement or somebody with a lot of political power, I feel comfortable talking with them. At the Lab School, we learned to treat people as individuals and not be concerned about their ethnic or economic backgrounds," he said.

From his office on North Michigan Avenue, John Rogers has watched his money management business grow from nothing. "It's hard to start out in this business because people expect you to have a track record to show them when you go to them asking for money to invest. We had none. I remember days of not really having much to do. I'd sit in the office and the phone wouldn't ring," he said.

An early interest in investing

Rogers' interest in the stock market began on his 12th birthday when his father, John Rogers Sr., gave him shares of stock as a present. As a teenager, he hung out at a stock broker's office during the summer.

He came to University High School as a freshman in 1972 after completing his elementary education at Harvard-St. George School. At U-High he played basketball in addition to preparing for college.

"At Lab School, teachers help you learn to think creatively while they also push you to your limits," Rogers said.

One of his teachers, history teacher Earl Bell, remembers, "John stands out in my memory as a serious student. He worked hard for everything he got. He was very purposeful in everything he did, but at the same time, he was very thoughtful of the other students in the class and worked well with them."

Rogers continued his education at Princeton, where he received a bachelor's degree in economics in 1980. He was captain of the basketball team, but also continued to follow stocks closely.

After graduating from Princeton, Rogers returned to Chicago to become a stockbroker himself but decided after two and a half years that he could become successful in his own business.

"I was at an age that I wanted to do something different, something special with my life. I also thought I had an investment policy that would work. When I looked around in the business, I realized there were no other minority money managers

EXHIBIT 17

www.arielwealth.com

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ARIEL WEALTH ADVISORS

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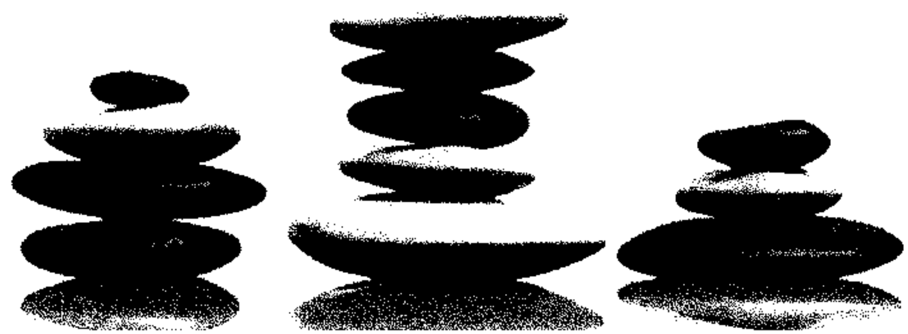
Possessing significant wealth is a blessing that also carries tremendous responsibility for individuals and their families.

Welcome to Ariel Wealth Advisors

Ariel Wealth Advisors provides comprehensive, independent and transparent family office solutions that focus on your unique financial needs and aspirations. We can help you grow and protect your wealth, manage your tax burdens, generate an ample stream of income and preserve your family legacy. We are sensitive to the responsibilities of wealth stewardship and work hard to engender greater peace of mind even as we serve your lifelong goals and ambitions.

Our goal is to give you the time and freedom to enjoy your family — and your wealth.



News & Updates

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EXHIBIT 18
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EXHIBIT 19

WOLEK AND NOACK
KARA SMITH
333 SOUTH WABASH, STE 2700
CHICAGO IL 60604

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Enclosed is the information you requested. Your payment of
$35.00 is hereby acknowledged.

If the name on the enclosed document(s) does not match exactly with the name of the entity you requested, this office does not have a record of the exact name you requested. The document(s) provided appear(s) to be of sufficient similarity to be the entity requested.

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STATE OF NEW YORK

DEPARTMENT OF STATE

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.

WITNESS my hand and official seal of the Department of State, at the City of Albany, on December 30, 2016.

Brendan Fitzgerald
Executive Deputy Secretary of State

Rev. 09/16

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New York State
Department of State
Division of Corporations, State Records
and Uniform Commercial Code
One Commerce Plaza, 99 Washington Ave.
Albany, NY 12231
www.dos.ny.gov

APPLICATION FOR AUTHORITY
OF

Ariel Wealth Advisors Limited Liability Company

(Insert name of Foreign Limited Liability Company)

Under Section 802 of the Limited Liability Company Law

FIRST: The name of the limited liability company is:

Ariel Wealth Advisors Limited Liability Company

If the name does not contain a required word or abbreviation pursuant to Section 204 of the Limited Liability Company Law, the following words or abbreviation is added to the name for use in this state:

(Do not complete this section unless the limited liability company's true name is not available pursuant to §204 of the Limited Liability Company Law.) The fictitious name under which the limited liability company will do business in New York is:

(The fictitious name must contain the words "Limited Liability Company" or abbreviation "LLC" or "L.L.C.")

SECOND: The jurisdiction of organization of the limited liability company is: New Jersey

. The date of its organization is: September 21, 2009 .

THIRD: The county within New York state in which the office, or if more than one office, the principal office of the limited liability company is to be located is: New York

FOURTH: The Secretary of State is designated as agent of the limited liability company upon whom process against it may be served. The address within or without this state to which the Secretary of State shall mail a copy of any process served against him or her is:

24 East 64th Street, Suite 4F
New York, New York 10065

120824000514

FIFTH: *(Check and complete the statement that applies)*

☒ The address of the office required to be maintained in the jurisdiction of its formation is:
33 Wood Avenue South, Suite 600
Iselin, New Jersey 08830

☐ If no office is required to be maintained in the jurisdiction of its formation, the address of the principal office of the limited liability company is:

SIXTH: The foreign limited liability company is in existence in its jurisdiction of formation at the time of filing of this application.

SEVENTH: The name of the authorized officer in its jurisdiction of its formation where a copy of its articles of organization is filed is (e.g. "Secretary of State"):
Andrew P. Sidaman-Eristoff, State Treasurer

The address for such officer is:
Department of the Treasury, P.O Box 002
Trenton, New Jersey 08625-0002

X ____________________
(Signature)

Kevin Gibney
(Type or print name)

Capacity of signer *(Check appropriate box)*:

☒ Member
☐ Manager
☐ Authorized Person

Please Note: A certificate of existence or, if no such certificate is issued by the jurisdiction of formation, a certified copy of the articles of organization of the limited liability company and all subsequent amendments therefore, or if no articles of organization have been filed, a certified copy of the certificate filed as its organizational base and all amendments thereto, **must be attached** to the application for authority when submitted for filing. If such certificate or certified copy is in a foreign language, a translation in English under oath of the translator shall be attached.

STATE OF NEW JERSEY
DEPARTMENT OF THE TREASURY
SHORT FORM STANDING

ARIEL WEALTH ADVISORS LIMITED LIABILITY COMPANY

0400307546

I, the Treasurer of the State of New Jersey, do hereby certify that the above-named New Jersey Domestic Limited Liability Company was registered by this office on September 21, 2009.

As of the date of this certificate, said business continues as an active business in good standing in the State of New Jersey, and its Annual Reports are current.

I further certify that the registered agent and registered office are:

Kevin M. Gibney
33 Wood Avenue South
Suite 600
Iselin, NJ 08830

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my Official Seal at Trenton, this 11th day of June, 2012

Andrew P Sidamon-Eristoff
State Treasurer

Certification# 125139388

Verify this certificate at
https://www1.state.nj.us/TYTR_StandingCert/JSP/Verify_Cert.jsp

1208240005[1]4

APPLICATION FOR AUTHORITY
OF

Ariel Wealth Advisors, Limited Liability Company

(Insert name of Foreign Limited Liability Company)

Under Section 802 of the Limited Liability Company Law

Filed by: Oren M. Chaplin, Esq.

(Name)

Norris, McLaughlin & Marcus, PA, 721 Route 202/206, Suite 200

(Mailing address)

Bridgewater, New Jersey 08807

(City, State and Zip code)

NOTE: This form was prepared by the New York State Department of State for filing an application for authority for a foreign limited liability company to conduct business in New York State. It does not contain all optional provisions under the law. You are not required to use this form. You may draft your own form or use forms available at legal supply stores. The Department of State recommends that legal documents be prepared under the guidance of an attorney. The certificate must be submitted with a $250 filing fee made payable to the Department of State.

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STATE OF NEW YORK
DEPARTMENT OF STATE
FILED AUG 24 2012
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BY: Km

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EXHIBIT 20

ARIEL
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ADVISORS